



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

ing the debt-contracting power fixed by statute. *Held*, that the accountant cannot recover in quasi-contract. *Haskins v. Oklahoma City*, 126 Pac. 204 (Okl.).

For a discussion of the principles involved, see 17 HARV. L. REV. 343.

OFFER AND ACCEPTANCE — UNILATERAL CONTRACTS — PERFORMANCE CONSTITUTING ACCEPTANCE. — The defendant company offered a share in its profits to any employee who worked a certain length of time, provided he was not discharged before January first. The plaintiff worked the required time, but was discharged on December thirtieth. In a suit for a share in the profits a verdict for the defendant was directed. *Held*, that such direction is error. *Zwolaneck v. Baker Mfg. Co.*, 137 N. W. 769 (Wis.).

When an offer to a unilateral contract is made, the offeror, having the right to dictate his terms, is not bound until every term of his offer has been complied with; and he can revoke before complete performance. *Williams v. West Chicago Street R. Co.*, 191 Ill. 610, 61 N. E. 456; *Biggers v. Owen*, 79 Ga. 658, 5 S. E. 193. Compliance with the terms reasonably to be implied from the offer is, of course, sufficient. *Haskell v. Davidson*, 91 Me. 488, 40 Atl. 330; *Crawshaw v. City of Roxbury*, 7 Gray (Mass.) 374. Some courts, however, have held that part performance by the offeree binds the offeror. *Los Angeles Traction Co. v. Wilshire*, 135 Cal. 654, 67 Pac. 1086; *Louisville & Nashville R. Co. v. Goodnight*, 10 Bush (Ky.) 552. But a bilateral agreement cannot correctly be implied where there is in fact no such agreement. *White v. Corlies*, 46 N. Y. 467; *Stensgaard v. Smith*, 43 Minn. 11, 44 N. W. 669. It is submitted, therefore, that the principal case is wrong in considering the company bound by an offer not accepted within its terms. See WILLISTON, WALD'S POLLOCK ON CONTRACTS, 3 ed., 34, n. 39; ASHLEY, CONTRACTS, 78. The reasoning of the court has been influenced by the desire to attain a just result which might well have been reached on other principles. The company, having received an added benefit from the continuous employment, is liable in quasi-contract for the amount of the benefit; and the profits offered would be strong evidence of the value of such benefit. *Fayette County v. Faisin's Executor*, 44 Tex. 585.

PLEDGE — UNINDORSED PROMISSORY NOTE HELD AS COLLATERAL SECURITY: DUTY TO COLLECT. — The payee of a demand promissory note pledged the note as security for a debt. The note, which was not indorsed by the payee, continued in the possession of the pledgee until it was barred by the Statute of Limitations. Thereafter the pledgee sued on the debt. *Held*, that the payee cannot set off the amount of the note. *Muthrukrishnien v. Viraraghava Iyer*, 12 Citor 1046 (Madras, High Ct. of Judicature).

It is clear that under the American rule a negotiable instrument need not be indorsed to create a valid pledge. See *Bridge Co. v. Savings Bank*, 46 Oh. St. 224, 229; JONES, PLEDGES, § 142. A pledgee of negotiable paper is bound to use reasonable diligence in the collection of it. See *Roberts v. Thompson*, 14 Oh. St. 1, 7; *Kiser v. Ruddick*, 8 Blackf. (Ind.) 382, 384. Although in the principal case the pledgee could not sue in his own name as the note was unindorsed, and although there was no assignment, the pledging of the note would seem to be an implied authority to the pledgee to sue in the name of the pledgor. Cf. *Grover v. Grover*, 24 Pick. (Mass.) 261. See *Blazo v. Cochrane*, 71 N. H. 585, 586. Otherwise, as the pledgor has lost the right to the possession, neither party would be able to sue on the note. As the pledgee has failed to exercise this implied power to sue, he should be liable for the resulting loss. Under the English law, however, the decision might be supported as the English courts are less ready than American courts to spell out an implied power to sue. See *Milroy v. Lord*, 4 DeG., F. & J. 264, 276.